

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15
STR-04 CEA-01 L-03 H-01 DODE-00 PA-01 PRS-01
AGRE-00 INT-05 FEA-01 /093 W
-----042115Z 126706 /46

R 041327Z MAY 77
FM AMEMBASSY ATHENS
TO SECSTATE WASHDC 367
INFO /AMEMBASSY MOSCOW 3949
AMCONSUL THESSALONIKI
USMISSION EC BRUSSELS
USMISSION NATO

LIMITED OFFICIAL USE ATHENS 4097

EO 11652: NA
TAGS: ETRD EEWT GR UR
SUBJECT: TRADE RELATIONS WITH USSR

REF: A. ATHENS 3010; B. ATHENS 76 A-190.

1. AFTER NEGOTIATIONS IN MOSCOW AND ATHENS, A NEW GREEK-USSR AGREEMENT ON ECONOMIC COOPERATION AND TRADE TRANSACTIONS WAS SIGNED ON APRIL 29 IN ATHENS BY SOVIET FOREIGN TRADE UNDERSECRETARY A. MANZULO, WHO ARRIVED APRIL 23 WITH SOVIET MISSION, AND BY UNDERSECY OF COORDINATION GEORGE CONTOGEORGIS.

2. THE NEW AGREEMENT IS FOR FIVE YEARS AND REPLACES THE 1965-1969 LONG-TERM TRADE AGREEMENT BETWEEN THE TWO COUNTRIES WHICH HAD BEEN REGULARLY EXTENDED BY PROTOCOLS. THE MOST SIGNIFICANT PROVISION OF THE NEW AGREEMENT IS ABOLITION AS OF JAN 1, 1978, OF THE CLEARING ACCOUNT SYSTEM AND ESTABLISHMENT OF A FREE CURRENCY PAYMENTS PROCEDURE. THE TWO PARTIES AGREED, HOWEVER, TO MAINTAIN LIMITED OFFICIAL USE

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AT CONSTANT LEVELS FOR AT LEAST THE NEXT TWO YEARS PURCHASES OF SPECIFIED ITEMS INCLUDING AGRICULTURAL PRODUCTS SUCH AS CITRUS FRUIT, TOBACCO AND CURRANTS FROM GREECE, AND INDUSTRIAL MACHINERY FROM THE USSR.

3. TWO WAY TRANSACTIONS BETWEEN GREECE AND THE USSR ON A CLEARING ACCOUNT BASIS, INCLUDING BOTH GOODS AND SERVICES, WERE \$175 MILLION

IN 1976, LEAVING GREECE WITH A CREDIT OF \$3.5 MILLION. THE LATTER REDUCED GREECE'S CUMULATIVE DEBIT BALANCE IN ITS OVERALL CLEARING ACCOUNT WITH THE USSR TO \$18 MILLION. IN ADDITION, SPECIFIED TRANSACTIONS HAVE ALWAYS BEEN SETTLED IN HARD CURRENCY, PRIMARILY GREEK IMPORTS OF SOVIET PETROLEUM. IN 1976 SUCH TRANSACTIONS TOTALLED \$96 MILLION IN IMPORTS FROM THE USSR AND \$3 MILLION IN GREEK EXPORTS. OVERALL IMPORTS FROM THE USSR DURING 1976 REPRESENTED 3 PERCENT OF TOTAL GREEK IMPORTS.

4. WHILE HERE, MANZULO ALSO MET WITH SENIOR GOG ECONOMIC OFFICIALS, INCLUDING COORDINATION MINISTER PAPALIGOURAS, AND VISITED SEVERAL INDUSTRIAL SITES.
KUBISCH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: EAST WEST TRADE, TRADE AGREEMENTS, ECONOMIC AGREEMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 04-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ATHENS04097
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770156-1181
Format: TEL
From: ATHENS
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770597/aaaadfyu.tel
Line Count: 75
Litigation Code IDs:
Litigation Codes:
Litigation History: Hold (001 Tobacco) added on 4/16/2009 3:39:07 PM by WASHDCMcGoldRJ, Hold (001 Tobacco) removed on 4/16/2009 3:45:06 PM by WASHDCMcGoldRJ (Litigation Hold Lifted)
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 10c0309b-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 ATHENS 3010, 77 ATHENS 76
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 07-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2650276
Secure: OPEN
Status: NATIVE
Subject: TRADE RELATIONS WITH USSR
TAGS: ETRD, EEWT, GR, UR
To: STATE
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/10c0309b-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009